

Bank of Montreal Montreal, Quebec, Canada. Directors: C. R. Hooper, Pres.; C. A. Baumgarten, Eq.; C. B. Gordon, Eq.; H. H. Drummond, Eq.; D. Forbes Angus, Eq.; Wm. McMaster, Eq.

STOCKS ADVANCED ON ACTIVE TRADING

Tone of the General List on New York Exchange Continued Good

MISSOURI PACIFIC WEAK

Predictions of a Reaction Were Made and Brokers Warned Clients Against Buying Stocks—Sharp Advance in Goodrich.

(Exclusive Leased Wire to the Journal of Commerce.) New York, April 6.—Trading was very active during the first half hour and while there was a large volume of realizing on opening advance the selling was absorbed without difficulty.

Motors issues were helped by the report of Willam Overland which showed earnings of 14.26 per cent on common stock for the half year.

New York, April 6.—Traders said at the end of the first hour that market looked reactionary and they talked of a decline of 2 or 3 points, but although there was weakness in a few issues the general list held well.

New York, April 6.—There were more lapses into inactivity in second hour than the Street has been accustomed to of late, and the advances did not seem to be entirely spontaneous.

The rise of 2 points in Westinghouse to 77 1/2 was explained on the ground that the company has obtained large war orders not only for electrical apparatus but for supplies which ordinarily its plants do not manufacture.

The Duluth-Superior Traction Company's comparative weekly statement of gross passenger earnings for the month of March, 1915, were as follows:

DULUTH-SUPERIOR IN MARCH. Comparative weekly statement of gross passenger earnings for the month of March, 1915, were as follows:

Table with columns: Week, 1915, 1914, Decrease, Per Cent. Rows: 1st week, 2nd week, 3rd week, Remainder of month, Month to date, Year to date.

N. Y. STOCK SALES. New York, April 6.—Sales stocks 10 a.m. to 2 p.m. 10-day 489,665, Monday 580,125, Thursday 487,617.

EDMONTON RADIAL RAILWAY. The statement of traffic for the Edmonton Radial Railway for the week ending Wednesday March 24th, 1915.

ROSS & ANGERS BARRISTERS and SOLICITORS. Suite 326 - Transportation Building, Montreal.

DOMINION IRON AND MONTREAL POWER—THE ACTIVE ISSUES

With the application of the new regulations regarding trading the transaction on the Montreal Stock Exchange to-day broadened out perceptibly.

Sales during the morning were as follows:—Brazilian—5, 5, 20, 5, 5, 5 at 54. Canada Cottons, preferred—1, 1, 1, 3, 5, 4, 4, 4, 3, 5, 3, 2 at 71.

Hollinger—20, 15, 10, 70, 20 at 24.00. Power—3, 4, 15, 1, 25, 50, 5, 11, 30, 1 at 213; 4 at 212. Quebec—25, 25, 60, 40, 10, 25 at 12 1/2.

TORONTO BROKERS TAKING SOME MARGIN BUSINESS. Toronto, Ont., April 6.—The first day's trading on the Toronto Stock Exchange under the recently relaxed rules, showed a very fair volume of business this morning.

Property and plants... \$5,452,121.92. Inventories, manufactured goods and materials... \$2,939,429.49.

N. Y. COTTON RANGE. Table with columns: Open, High, Low, Last. Rows: May, July, October, December, January, March.

SCHUMACHER SYNDICATE'S MILL. Schumacher, Ont., April 6.—Timber is now on the ground for the construction of a mill on the Schumacher syndicate property.

WOOLWORTH SALES INCREASED. New York, April 6.—F. W. Woolworth Co. March sales amounted to \$5,777,391, an increase of \$688,658.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Noon closing, April 1, 1915: Cobalt Stocks:

Table with columns: Bid, Asked. Rows: Bailey, Beaver, Buffalo, Chambers, Crown Reserve, Foster, Gifford, Gould, Great Northern, Hargrave, Hudson Bay, Kerr Lake, Larose, McKinley Darragh, Nipissing, Peterson Lake, Right of Way, Rochester, Seneca Superior, Silver Leaf, Silver Queen, Temiskaming No., Tretheway, Wettlaufer, York, Ont.

Porcupine Stocks: Apex Goldfields, Cons. Goldfields, Cons. Smelters, Debie, Dome Extension, Dome Lake, Dome Mines, Felsy O'Brien, Gold Reef, Horvestake, Hollinger, Juppiter, Motherlode, McIntyre, Pearl Lake, Pore. Crown, Pore. Imperial, Pore. Pet., Pore. Tisdale, Pore. Vipond, Preston E. Dome, Rea Mines, West Dome, West Hughes.

PROVINCE OF QUEBEC

\$6,000,000 THREE OR FIVE YEAR 5% GOLD BONDS. The Bank of Montreal, Quebec, P.Q., is authorized to receive on behalf of the Province of Quebec, sealed tenders for the purchase of the undermentioned securities...

CHAMBERS-FERLAND'S EXPECTATIONS. Cobalt, Ont., April 6.—Chambers-Ferland is operating from drifts in the Nipissing into new territory on the Chambers-Ferland property...

SILVER QUOTATIONS. New York, April 6.—Zimmerman and Forshey quote silver 50 1/2. Mexican dollars, 35 1/2.



MR. H. B. MACDOUGALL, Chairman, Montreal Stock Exchange, which opened for floor trading to-day.

RUBBER COMPANY DID GOOD TRADE

(Continued from Page 1.) Heavy increase in sales should be looked for but there is reason for the expectation of another fairly prosperous year.

Assets and Liabilities table for Rubber Company. Assets: 1914, 1915. Liabilities: 1914, 1915.

MONEY AND EXCHANGE

NEW YORK EXCHANGE. New York exchange—\$6.50 1/4 cents premium.

CURRENCY MOVEMENTS. Chicago, Ill., April 6.—Local currency movement this year shows not gain of around \$17,000,000 or slightly more than a year ago.

N. Y. MONEY MARKET EASIER. New York, April 6.—The return of the interest and dividend money disbursed over the turn of the quarter has enabled lenders to augment their time money offering with the result that the market shows a shade easier tendency.

MONEY EASIER IN LONDON. London, April 6.—Money was easy at 11 1/4 to 11 1/2 pct. on call, with one week loans quoted from 1 1/2 to 1 1/4.

FOREIGN EXCHANGE DULL. New York, April 6.—Lack of buying power, due in a measure to the absence of adequate steamer facilities until the end of the week, was given as the cause of the decline in demand for foreign exchange.

NEW YORK COTTON MARKET ACTIVE. New York, April 6.—During the third hour cotton prices reached new high levels for the season, the market being up from 15 to 18 points from Monday's close.

REGULATING TRANSACTIONS. The Committee of the Stock Exchange issued the following notice: All orders, selling or buying, on the committee books above minimum, are automatically cancelled.

RESENT DETENTION OF STEAMER. Washington, D.C., April 6.—The German Embassy has announced that it has requested the State Department to investigate the detention of the German steamer Odenwald by the port authorities at San Juan P.R.

N. Y. CURB FIRM. New York, April 6.—Curb market was firm with recovery in Kelly Springfield Tire to 135 the feature.

TIN DULL AND NOMINAL. New York, April 6.—Metal Exchange quotes tin dull and nominal.

INTERNATIONAL NICKEL CO. EARNINGS ON COMMON STOCK TO INCREASE

New York, April 6.—As the result of increased orders received recently by the International Nickel Co. earnings on the common stock in the fiscal year begun this month, are expected to get a new higher record at 12 per cent, or better.

COPPER PRICES REMAIN FIRM. New York, April 6.—Copper agencies report little immediate demand though some inquiries have been received.

BRADSTREET'S REPORT. Bradstreet's Montreal Weekly Trade Report of April 1st says:—The wholesale trade in this city is showing a gradual improvement.

SALE OF BUFFALO CITY BONDS. Buffalo, N. Y., April 6.—Estabrook & Co., jointly with Remick, Hodges & Co., and N. W. Harris & Co., all of New York, were the highest bidders for Buffalo city bonds at 102 3/8.

FAILURES IN THE STATES. Failures last week in the United States, as reported by R. C. Dunn & Co., are 472 against 503 a week ago.

IMPROVING, SAYS WILSON. Washington, D.C., April 6.—The President, in talking with callers, said industrial conditions were constantly improving.

BOOKS OPEN. Canada Cottons, preferred.

HARDLY LOOKS FOR ANY HIGHER PRICES

But Charles M. Schwab Believes That Steel Business will Show an Improvement

NO DIVIDEND ANNOUNCEMENT

Mr. Schwab, at Bethlehem Steel Company's Meeting Did Not Wish to Say Anything That Might Bear Market Significance.

New York, April 6.—At the annual meeting of Bethlehem Steel Company, President Schwab said:—"The past year has been gratifying to Bethlehem Steel Co. officials and, I hope, to stockholders.

Mr. Schwab did not touch upon the question of a common dividend except to say "Between \$20,000,000 and \$30,000,000 will be necessary to spend on the Chillicothe property and Bethlehem plant in this country, and this should be spent out of the earnings as our bonded indebtedness is larger than our capital stock."

"The general business outlook is encouraging. I think the steel business will show an improvement in volume of orders but I hardly look for much higher prices."

The retiring directors were re-elected. About 25 stockholders were present. Out of 297,700 shares of stock there was represented 212,319.

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NEW YORK STOCKS

Table with columns: Open, High, Low, 2 p.m. Rows: Amal Copper, Am. R. Sugar, Am. Can., Am. Car. Pfd., Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. P., B. & O., Beth. Steel, Brooklyn R. T., Can. Pacific, Can. Leather, Ches. Ohio, C. M. St. P., Chino. Cop., Cons. Gas, Erie, Gen. Electric, Gen. Elec. Pfd., Int. Met., Do., Pfd., Lehigh Valley, Miami Copper, Mo. Pacific, Nev. Consol., New York Cen., N.Y. N.H. H., Nor. & W., Nor. Pac., Penn. R. R., Ray Cons., Rep. Steel, Reading, Rock Island (Pfd.), Southern Pacific, Southern Ry., Union Pacific, U. S. Rubber, U. S. Steel, Do., Pfd., Utah Copper.

NEW YORK STOCKS CHICAGO GRAIN Accounts Carried on Margin Phone us for Quotations GOURLEY, MACLEOD & CO. STOCK BROKERS 58 ST. FRANCOIS XAVIER STREET MONTREAL PHONES: Main 7348, Main 5333.

SANGUINE VIEWS ON GENERAL OUTLOOK

Prices of Stocks Nearer to Values Than Was Case Short While Ago

RAILROAD BONDS IN DEMAND

Bit of Sentiment and Historic Romance to Flotation of \$50,000,000 French Loan by the Morgan House.

(Adams Letter.) New York, March 6.—I understand the financial powers adhere to conservatively sanguine views as to the general outlook.

Events in 1904 and 1907, not to mention other destructive illustrations, show the real portent of decisive stock exchange movements in the latter part of the winter vacation period when many people are away, and when those at home are disposed to wait for developments before committing themselves on the long side.

Not Reflected Vividly. Jacob H. Schiff, Otto H. Kahn and other financiers of international repute share this view though as yet the Kuhn-Loeb-Rockefeller group of securities have not reflected it very vividly.

Morgan House Flotation. There is a bit of sentiment and historic romance to the flotation of the \$50,000,000 French loan by the Morgan house.

It has been said that his trip to the other side is of a vital interest as any ever taken by his father. That is true, of course.

Behaviour of Railroad Stocks. Appearances are sometimes deceptive. The behavior of the big railroad stocks has been such as to discourage many impatient holders who have switched from them to the industrials.

Demand for Railroad Bonds. What with cheap money and the indications of a general uplift in corporate earnings investment houses are counting on an increased demand for railroad bonds.

Their Irrevocable Policy. President Charles M. Schwab declared weeks ago there would be no dividend of Bethlehem common in several years.

fits this year. Both Schwab and Whitridge publicly have announced that their irrevocable policy is to spend lavishly out of income for physical betterment and improvement, and to build up substantial surpluses.

The answer is that the attitude of the head officials of these companies appeals very strongly to many people. It advertises, so to speak, the conservation of their managements.

Stock Exchange Memberships. A number of stock exchange seats which were for sale two months ago could not be bought to-day except at a very fancy price.

The fact is, Wall Street has come back. Where are the skeptics and scoffers who said that it was dead? To them dealings in six to seven hundred thousand shares a day must be a revelation.

Reactionists. Stocks last month had a big advance without experiencing serious setbacks. Reactionists would have made more money had they stood pat on the bull side.

Interboro-Metropolitan Securities. For years E. J. Berwind, one of the keenest and richest operators in Wall Street, has been a great bull on Inter-Met securities.

There is a bit of sentiment and historic romance to the flotation of the \$50,000,000 French loan by the Morgan house. In the Franco-German war of 1870 when France needed money badly, J. S. Morgan, grandfather of the head of the present Morgan banking house, raised a like sum for that government.

BULLION SHIPMENTS RESUMED— MARKET CREATED AT NEW YORK

Cobalt, Ont., April 6.—Bullion shipments, which have been held up for some time owing to prohibitive insurance rates on consignments for Europe, have recommenced, a market having been created in New York.

The Nipissing last week shipped over 100,000 ounces in eighty-three bars to New York, while the O'Brien forwarded thirteen bars to England, this being the first bullion for the Old Country in over two weeks.

Table with columns: Shipments, Value, etc. for various mines like Nipissing, O'Brien, etc.

For the year to date the bullion shipments are as follows: Mine, Ounces, Value.

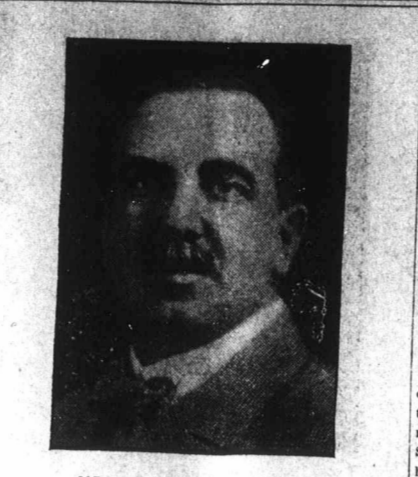
The shipments of ore for the week were slightly lower than the previous week, but are about average, and include one of the richest cars which has been shipped in some time.

The Temiskaming from the new bonanza recently opened from the Beaver workings and tapped in the Temiskaming shaft at present, some 30 tons of exceptionally rich ore was shipped.

The shipments totalled 277.57 tons, and included high-grade from the McKinley-Darragh, Chambers-Ferland, Penn Canadian and Coniagas with a low-grade shipment from the Dominion reduction company.

Table with columns: Shipments, Value, etc. for McKinley-Darragh, Chambers-Ferland, etc.

MR. CARVELL NOMINATED. St. John, N.B., April 6.—Liberals of Carleton Victoria at a convention in Andover yesterday, nominated Frank B. Carvell, M.P., as Federal candidate.



MR. D. LORNE MCGIBBON, Who resigned today from the Presidency of the Canadian Consolidated Rubber Company.

MARKET FACTORS ARE CONSTRUCTIVE

Expressed in Strong Demand for Bonds and Particularly for Stocks

FOREIGN OUTLOOK REVIEWED

Canada Exported to States Last Month \$20,000,000 in Gold, and Thus Far for the Year \$42,000,000.

New York, April 6.—Messrs. Spencer Trask and Company say that the forces directing the activities of the market were of a distinctly constructive character in the past month, and their cumulative effect has been expressed in a strong market for bonds and particularly for stocks.

The final figures of our foreign trade in February show that instead of an estimated balance in our favor of \$120,000,000, we had actually piled up in that month a credit of \$173,600,000, which stands as a record in our commercial history.

Under normal conditions we would long since have seen very heavy importations of gold. As it is, gold is being shipped to us in small quantities from Europe, and to a greater extent from Canada on behalf of Great Britain and her Allies.

NO REORGANIZATION OF RUMELY. New York, April 6.—In reference to dispatches from Chicago which might give the impression of substantial progress in some proposed Rumely re-organization, John W. Platten, chairman of the noteholders' committee, says he is unaware of any circumstances which would warrant such an announcement.

"The Best Financial Paper We Get." We would like to insert a paragraph about your Journal. It is the best financial paper we get; it is too full of meat to be popular with the masses.

most important and may provide some gauge as to the general attitude of our financiers. Thus far, foreign financing in these markets has been done through short term loans, which have appealed more particularly to financial institutions, but as these take on all the commitments they care to make, the public will have to be appealed to.

Affecting Foreign Outlook. Besides the general considerations affecting the outlook, the results of decisions recently made in this country have all been along lines indicating a return of impartiality towards corporations.

EUROPEAN BANK RATES. The following table shows last week's official minimum discount rate of all the European state banks, with the respective dates at which the present rates were established and the rates at the corresponding dates in previous years.

Table showing European Bank Rates with columns for Country, Date of last change, and Rate.

BREACH OF NEUTRALITY ALLEGED BY N.Y. SECRET SERVICE OFFICERS

New York, April 6.—The Secret Service operatives, under the direction of the collector of the port Malone, have unearthed a wholesale conspiracy to violate the neutrality of the U. S. and furnish supplies to British war vessels off the Coast.

For several months, according to the collector, he has been known that the cruisers Essex and Saffolk and the converted cruiser Caronia, were being provisioned and coaled mysteriously, to enable them to maintain their constant watch off Sandy Hook.

Collector Malone declared it has been discovered that an agency has been organized in a hotel and that tugboats with picked crews have been carrying supplies from this port, Philadelphia and New England cities, to the war vessels, particularly from here.

Carrying supplies to belligerent vessels would mean a punishment of two years' imprisonment and a \$10,000 fine upon conviction.

McINTYRE DOING WELL. Cobalt, Ont., April 6.—It is reported that a diamond drill has located a vein at the 500-foot level in shaft No. 5 of the McIntyre Mine.

Province of Quebec. District of Montreal. IN THE SUPERIOR COURT No. 2327—JOSEPH DUPUY & VICTOR LEFEBVRE.

JOSEPH STANISLAUS LANGEVIN & TELEPHORE BENARD, both of the City of Montreal, hereofore doing business together in society, as manufacturers of sashes and doors, and also general lumber merchant under the firm name and style of "J. S. LANGEVIN & CIE."

REFLECTS HEALTHY FINANCIAL STATUS

Gould Company Has Redeemed all its Outstanding Commercial Paper

NET DECREASED \$136,369

Development Work at the Plants Has Been Continued in Anticipation of the Needs of the Trade When War is Over.

The net income of the Gould Manufacturing Company last year was only \$61,566.40, compared with \$197,734.46 in 1913, a decrease of \$136,168.06.

Assets table showing Property and plant, Less depreciation reserves, Security and real estate investments, etc.

Liabilities table showing Preferred Capital Stock outstanding, Common Capital Stock outstanding, etc.

WHEAT IRREGULAR. New York, April 6.—Wheat shows at outside points, with evidence of a slight advance. The holiday in Chicago western points naturally restricted cables were regarded as steady, with sell from India or Argentine points.

JUTE QUOTED DULL. New York, April 6.—Jute is dull and the Calcutta market being still on holiday, and few offers being noticed.

Public Notice. PUBLIC NOTICE is hereby given to the effect that the Certificate of Incorporation of the Dominion of Canada, bearing date the 1st day of March, 1915, incorporating William Stewart, Ralph Eskine Allan, Student of Law, and Bertha Hodges, Student of Law, in the Province of Quebec, has been issued.

Mr. N. J. Gould, the president of the company, has the following remarks to make on the situation: It is not difficult to analyze the causes underlying the decrease in profits for the year in comparison with previous years.

The financial statement reflects a healthy financial condition. In June, 1914, all the commercial paper outstanding against the company was redeemed, and for the balance of the year it was not necessary to borrow money for the needs of the business.

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